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ACTG 201.05: Principles of Financial Accounting

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University of Montana
School of Business Administration
Spring Semester 2016

ACTG 201 Principles of Financial Accounting (3 credits): Introduction to financial accounting concepts, including transaction analysis, financial statement analysis, and corporate financial reporting practices.

Section 05: TR 2:10 to 3:30

GBB 119

CRN #32924

Instructor: Craig Crawford, CPA
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Phone: 406.243.4596
E-mail: craig.crawford@business.umt.edu

Office hours: Monday 9:30 to 11:00 am
Wednesday 9:30 to 11:00 am
And by appointment

Prerequisites: You must have successfully completed (with at least a “C” grade) or be concurrently enrolled in M 115, 121, 151 or M 162 at UM or its equivalent. **Prerequisites are strictly enforced.** Students who have not met the prerequisites for this course will not receive credit for any course work completed, and will receive a failing grade for this course. This course is not available as CR/NCR, regardless of major. You must earn a C or better in ACTG 201 to enroll in ACTG 202.

Major Field Test: As a graduation requirement, all business majors must take and pass the Major Field Test (a standardized test administered by ETS), when they take their capstone near the end of their program. Material from ACTG 201 is included on the Major Field Test. Likewise, material from ACTG 201 is used in later business courses. Students are encouraged to keep their books and notes for future reference.

Required textbook: *Financial Accounting: Tools for Business Decision Making, 7th edition*, 2013, by Paul Kimmel, Jerry Weygandt, and Donald Kieso. You need to purchase the “All Access Pack” that is available at the University Bookstore. The online supplement WileyPLUS will be used extensively for readings, homework, and other course activities. You are not required to have a printed copy of the text for class, but you will be required to have access to WileyPLUS for submitting homework and completing assignments.

Required calculator: TI BAII+

Moodle: You must have a Moodle account. If you have problems using this account, please go to the Help Desk in GBB 209 (the computer lab). Phone: 243-4282. I will post grades and announcements on Moodle.

Tutoring Services: Information will be provided.

E-mail: According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their UM email accounts. E-mail from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy ACT, confidential information (including grades and course performance) will not be discussed via phone or e-mail. All e-mail communications should be professional in tone and content.

Disability Services for Students: Students with disabilities may request reasonable modifications in this course by contacting me. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors and Disability Services for Students. "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. The student's responsibilities are to request them from me with sufficient advance notice and be prepared to provide official verification of the disability and its impact from Disability Services for Students. For more information, visit the website for the office of Disability Services for Students (found online at <http://www.umt.edu/dss/>).

University Student Conduct Code: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." The code is available at http://www.umt.edu/vpsa/policies/student_conduct.php. All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar with the Student Conduct Code.

School of Business Administration Code of Professional Conduct: Students are expected to abide by the SoBA Code of Professional Conduct. See <http://www.business.umt.edu/ethics/professional-conduct-code.php>.

Grievance Procedures: The formal means by which course and instructor quality are evaluated is through the written evaluation procedure at the end of the semester. The instructor and department chair receive copies of the summary evaluation metrics and all written comments *after* course grading is concluded. Students with concerns or complaints during the semester should first communicate these to the instructor. This step almost always resolves the issue. If the student feels that the conflict cannot be resolved after meeting with the instructor, the student should contact the department head. If, after speaking with the department head and the instructor, the student still feels that the conflict has not been resolved, contact the Associate Dean of the School of Business Administration.

Drop policy: http://archive.umt.edu/catalog/14_15/academics/academic-policy-procedure.php

Incomplete policy: http://archive.umt.edu/catalog/14_15/academics/academic-policy-procedure.php

School of Business Mission Statement: The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment.

We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for our undergraduate students:

- Learning Goal 1: SOBA graduates will possess fundamental business knowledge.
- Learning Goal 2: SOBA graduates will be able to integrate business knowledge.
- Learning Goal 3: SOBA graduates will be effective communicators.
- Learning Goal 4: SOBA graduates will possess problem solving skills.
- Learning Goal 5: SOBA graduates will have an ethical awareness.
- Learning Goal 6: SOBA graduates will be proficient users of technology.
- Learning Goal 7: SOBA graduates will understand the global business environment in which they operate.

In addition, the **Department of Accounting and Finance** prepares ethically aware decision makers with effective analytical and qualitative business knowledge and skills to become professionals in their respective fields. We commit to high quality teaching and applying scholarship to professional practice and theory.

The undergraduate accounting program is committed to preparing students to apply accounting and business knowledge in organizations. The accounting faculty have adopted the following learning goals for our undergraduate accounting students:

Learning Goal 1: Accounting majors will possess fundamental accounting knowledge.

Learning Goal 2: Accounting majors will be effective writers.

Learning Goal 3: Accounting majors will critically analyze and solve problems, using technology where appropriate.

Learning Goal 4: Accounting majors will understand the importance of ethics to the accounting profession and demonstrate ethical decision making.

Course Learning Goals for ACTG 201: Upon completion of this course, a successful student will be able to:

1. define the basic terms used by accountants to describe the components and processes of accounting systems.
 2. describe how an accounting information system collects, processes, and reports financial information for decision makers external to a business.
 3. account for basic financing, investing, and operating activities of a corporation within the context of the accounting information system and generally accepted accounting principles (GAAP).
 4. analyze transactions within the context of a double-entry accounting system.
 5. prepare the basic financial statements of a corporation.
 6. compare and contrast accrual and cash-basis accounting.
 7. describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records.
 8. apply the cost, revenue recognition, and matching principles.
 9. analyze the performance of a corporation using its financial statements.
 10. describe the possible effects of a managers' unethical behavior and of accounting errors on the financial statements.
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Grading: This course must be taken for a letter grade. Minimum required grade: C-. (If you are applying for the Master of Accountancy program, you must earn a minimum grade of C.) Extra credit is not available.

Exam #1	100 points
Exam #2	100 points
Exam #3	100 points
Comprehensive final exam	150 points
Total possible	450 points

92 to 100% = A
90 to 91.99% = A-
87 to 89.99% = B+
82 to 86.99% = B
80 to 81.99% = B-
77 to 79.99% = C+

70 to 76.99% = C
65 to 69.99% = C-
60 to 64.99% = D+
50 to 59.99% = D
Below 50% = F

Exams: Exams will cover material presented in class, including handouts, and material from the text. Exams will consist of multiple-choice questions and/or problems.

During an exam, you may not leave the room for any reason. Doing so results in the conclusion of that student's exam. Students must use an approved calculator (see required materials section above). If a student forgets a calculator, the student will do the math by hand. Electronic dictionaries, cell phones, tablets, notepads, notes, or other assistive items are not allowed. Students may be using Scantron forms to complete a portion of each exam, and the Scantron forms must be completed prior to the end of the exam time. For these questions, only answers on the Scantron form are graded, so complete it with care. No foreign language dictionaries are allowed during an exam. You must adhere to and sign the following statement for each test. Failure to do so will result in zero points on that test. **"I have not received, I have**

not given, nor will I give any assistance to another student taking this exam, including discussing the exam with students in another section of the course. I will not remove the exam from this room, either on test day or the day it is reviewed in class. This exam belongs to the Department of Accounting and Finance.”

Students must take exams on their regularly scheduled days and during the scheduled class period unless they have an excused absence. Excused absences ONLY include (1) University-approved absences, (2) documented health emergencies, (3) civil services such as military duty and jury duty, and (4) other emergencies deemed appropriate by the instructor. In all cases, the instructor must be notified prior to the exam unless the emergency makes such notification infeasible. Makeup exams may be significantly different than the original exams.

Professionalism: I expect you to attend class and to participate professionally in class activities. Consider this class a “professional business meeting.”

- Attendance is mandatory.
- If you are absent, it is your responsibility to obtain missed material from your peers, so establish contact with other students in the class.

You must:

- Remain in the class for the duration of the class (no in and out or leaving early)
- Bring all materials needed for the class
- Turn off your phone during class.
- Remove earphones/buds during class
- Be an active listener—not talking while others are talking, including the instructor
- Refrain from using any technology not required for class at that time.

Failure to follow the guidelines of professionalism may result in you being asked to leave the classroom.

This course has a relatively high failure (retake) rate, as students mistakenly do not take these warnings seriously.

- Accounting is an extremely rigorous subject. The student is expected to take responsibility for learning the material. Education research shows that students are better able to master material and retain knowledge if they come to class prepared for the day's topic. Therefore, I strive to optimize your learning experience by expecting you to read the assigned material and review the assigned chapter questions **before** these topics are discussed in class.
- Expect to spend at least 2 hours of outside class for each hour in class. This is a minimum of 6 hours per week outside of class. This time may be increased if you are having difficulty.
- Read the assigned material, use the online resources, and attempt the homework **before** coming to class. Class coverage alone will not be sufficient to master the material.
- Accounting is a subject that builds on itself; it is important to gain a solid foundation early in the semester, particularly Chapters 1-4. Regular attendance is very important.

					Assignments		
					Complete all Brief Exercises and all Do-it Review! Questions for all Chapters		
Day	Date	Exam	Topic	Read	Additional Problems	Other	
T	Jan-26		Ch. 1 Introduction to Financial Statements	Ch. 1	P1-1A; P1-3A		
R	Jan-28		Ch. 2 A Further Look at Financial Statements	Ch. 2	P2-3A; P2-6A		
T	Feb-02		Ch. 2 A Further Look at Financial Statements				
R	Feb-04		Ch. 3 The Accounting Information System	Ch. 3	P3-3A; P3-5A		
T	Feb-09		Ch. 3 The Accounting Information System				
R	Feb-11		Ch. 4 Accrual Accounting Concepts	Ch. 4	P4-3A		
T	Feb-16		Ch. 4 Accrual Accounting Concepts				
R	Feb-18	Exam1	Ch 1 through 4				
T	Feb-23		Ch. 5 Merchandising Operations	Ch. 5	P5-5A		
R	Feb-25		Ch. 5 Merchandising Operations				
T	Mar-01		Ch. 6 Reporting and Analyzing Inventory	Ch. 6	P6-4A		
R	Mar-03		Ch. 6 Reporting and Analyzing Inventory				
T	Mar-08		Ch. 7 Fraud, Internal Control and Cash	Ch. 7	P7-2A; P7-3A		
R	Mar-10		Ch. 7 Fraud, Internal Control and Cash				
T	Mar-15		Ch. 8 Reporting and Analyzing Receivables	Ch. 8	P8-1A; P8-2A		
R	Mar-17		Ch. 8 Reporting and Analyzing Receivables				
T	Mar-22	Exam 2	Ch 5 through 8				
R	Mar-24		Ch. 9 Reporting and Analyzing Long-Lived Assets	Ch. 9	P9-2A; P9-7A		
T	Mar-29		Ch. 9 Reporting and Analyzing Long-Lived Assets				
R	Mar-31		Ch. 10 Reporting and Analyzing Liabilities	Ch. 10	P10-2A; P10-6A		
T-R			SPRING BREAK				
T	Apr-12		Ch. 10 Reporting and Analyzing Liabilities				
R	Apr-14		Ch. 11 Reporting and Analyzing Stockholders' Equity	Ch. 11	P11-1A; P11-3A		
T	Apr-19		Ch. 11 Reporting and Analyzing Stockholders' Equity				
R	Apr-21		Ch. 13 Financial Analysis: The Big Picture	Ch. 13	P13-1A; P13-5A		
T	Apr-26		Ch. 13 Financial Analysis: The Big Picture				
R	Apr-28	Exam 3	Ch 9, 10, 11 and 13				
T	May-03		Review for Final Exam				
R	May-05		Review for Final Exam				
M	May-09	Final	Comprehensive Final Exam	5:30pm			